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Subject: Azarga Uranium Clarifies Disclosure About Its PEA at Dewey Burdock and Exploration Targets



Azarga Uranium Corp.

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April 14, 2015

Azarga Uranium Clarifies Disclosure About Its PEA at Dewey Burdock and Exploration Targets

GREENWOOD VILLAGE, COLORADO--(Marketwired - April 14, 2015) - AZARGA URANIUM CORP. (TSX:AZZ)(FRANKFURT:P8AA)(OTC:PWURD) ("Azarga" or the "Company") announces that as a result of a review by the British Columbia Securities Commission ("BCSC"), we are issuing the following news release to clarify our disclosure.

The Company is clarifying certain deficiencies relating to compliance with National Instrument 43-101 ("43-101") in the following disclosure: (i) our corporate presentation entitled "Diversified uranium developer, Investor Presentation - November 2014" (the "Presentation"); (ii) the "NI 43-101 Technical Report, Preliminary Economic Assessment, Dewey-Burdock Uranium ISR Project, South Dakota, USA" (the "Dewey Burdock PEA") dated January 29, 2015; (iii) our news release dated January 29, 2015 regarding the Dewey Burdock PEA (the "January 2015 News Release"); (iv) our news release dated May 13, 2014 regarding exploration on the Kyzyl Ompul Property (the "May 2014 News Release"); (v) certain parts of our website; and (vi) other investor materials (collectively, the "Disclosure Documents").

The NI 43-101 disclosure issues relating to the Disclosure Documents are as follows:

The Presentation reported economic indicators, including NPV and IRR, for the Hansen/Taylor Ranch property in which the company has 19% legal ownership. This disclosure is not supported by a NI 43-101 compliant preliminary economic assessment or other similar report, or by the disclosure record of the majority owner.

Accordingly, the Company retracts these statements relating to the Hansen/Taylor Ranch property and has removed them from the Presentation.

The Presentation, Dewey Burdock PEA, January 2015 News Release, certain parts of the website and certain investor materials did not include the necessary cautionary language required by NI 43-101 for statements reporting the economic results and updated resource estimates of a preliminary economic assessment for the Dewey Burdock project. In addition, the Presentation, website and certain investor materials did not include all of the following requisite cautionary language for the results of a preliminary economic assessment for the Centennial project.

The preliminary economic assessment of the Dewey-Burdock project and the Centennial project are preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessments will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The Presentation, certain website and investor materials, as applicable, also failed to include the cautionary language required by NI 43-101 for statements reporting a range of contained pounds and grade for an exploration "target" at the Aladdin property. All statements about the exploration target at the Aladdin Property are clarified with the following additional language.

Estimation of an exploration "target" at the Aladdin property was based on mineralization suitable for use of In-Situ Recovery extraction methods. In over 80% of the project area, the density of exploration drilling is light and insufficient to calculate resources. In these lightly explored areas, there is sufficient drill hole control for subsurface geochemical mapping and thirteen mineralized trends were identified. This estimation used a range of i) mineralized trend lengths, ii) widths of mineralization and iii) grades of mineralization. At a Grade x Thickness (GT) cutoff of 0.20, the exploration target had an estimated range of 5.0 to 11.0 million pounds U3O8 with an average grade between 0.11%-0.12% U3O8.

All statements about the above exploration target at the Aladdin property are clarified with the following additional language.

The potential quantity and grade at the Aladdin property is conceptual in nature, in that there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

The Presentation, May 2014 News Release, certain website and investor materials, as applicable, also failed to include the cautionary language required by NI 43-101 for statements reporting a range of contained pounds and grade for an exploration "target" at the Kyzyl Ompul property.

The Kyzyl Ompul "target" is based upon an assessment made of two exploration target zones identified at Kok Moinok, which were based on historic Soviet Era drilling data. This historic drilling was not immediately verifiable, and therefore was downgraded in relative confidence of any estimates carried out for target reporting purposes. These estimates should be viewed as a conceptual assessment only. In addition, these areas are sparsely drilled, making it difficult to define the likely final volumes in order to estimate mineralized material that is present in these areas. Initial assumptions of the extent of mineralization were based on a relatively conservative half average drill-section spacing to help construct some mineralized zone wire-frame volumes.

Kok Moinok - Exploration Target Area Estimates (using Lower Cut-Off of 100ppm U3O8)

Target Zone	BCM Range	Tonnes Range	Grade Range U3O8 ppm
ZoneA=2	960,000 - 1,600,000	2,400,000 - 4,150,000	180 - 350
ZoneA=3	990,000 - 1,650,000	2,480,000 - 4,300,000	180 - 350
Total	1,950,000 - 3,250,000	4,880,000 - 8,450,000	180 - 350

Note: A range of bulk densities were used from 2.5 to 2.6t/m3.

All statements about the above exploration targets at the Kyzyl Ompul property are clarified with the following additional language.

The potential quantity and grade of the exploration targets at the Kyzyl Ompul property are conceptual in nature, in that there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

The Company advises readers not to rely on the Disclosure Documents until such time as they have been amended and restated to correct the deficiencies noted above. The Company is in discussions with the BCSC regarding amendments to the Disclosure Documents and is working on preparing such amendments as soon as possible. This includes preparation of an amended Dewey Burdock PEA report, currently under revision. The Company intends to issue a further clarifying news release once the Disclosure Documents have been amended and restated. The Company has removed the Presentation and certain other non-compliant Disclosure Documents from its website until updated documents can be posted to correct the identified deficiencies.

This clarifying news release has been approved by Richard F. Clement Jr., P.G., Deputy Chairman and a Qualified Person as defined by NI 43-101.

About Azarga Uranium Corp.

Azarga Uranium is a mineral development company that owns six uranium projects, deposits and prospects in the USA (South Dakota, Wyoming and Colorado) and Kyrgyzstan together with investment holdings in Anatolia Energy Limited (ASX:AEK - 11% legal ownership) and Black Range Minerals Limited (ASX:BLR - 19% legal ownership). The Dewey Burdock Project in South Dakota is the main initial development priority, which has received its Nuclear Regulatory Commission License and is in the process of completing all other major regulatory permit approvals necessary for operation of the project including those from the Environmental Protection Agency and South Dakota Department of Natural Resources.

For more information please visit www.azargauranium.com.

Follow us on Twitter at [@AzargaUranium](https://twitter.com/AzargaUranium).

AZARGA URANIUM CORP.

Per: Alexander Molyneux, CEO

Disclaimer for Forward-Looking Information

Certain statements in this news release are forward-looking statements, which reflect the expectations of management regarding its disclosure and amendments thereto, the technical disclosure review by the BCSC and related discussions, and the remedial action to be taken by the Company to address disclosure identified by the BCSC. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements may include, but are not limited to, statements with respect to expectations of management for correcting non-compliant disclosure and the timing thereof. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect, including that the BCSC will be satisfied with the Company's proposal for addressing the identified deficiencies and that the Company will be able to address the deficiencies as set out in this news release. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including without limitation: (1) the risk that the Company may not be able to address the technical disclosure deficiencies as set out herein, (2) the risk that the BCSC may not be satisfied with the Company's proposal for addressing the deficiencies, (3) the risk that despite addressing the disclosure deficiencies, the BCSC or other regulatory bodies may take enforcement action against the Company in respect of such deficiencies, and (4) other factors beyond the Company's control. These forward-looking statements are made as of the date of this news release and, except as required by applicable securities laws, the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements. Additional information about these and other assumptions, risks and uncertainties are set out in the "Risks and Uncertainties" section in the Company's most recent MD&A filed with Canadian security regulators.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this News Release.

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